

Department	Finance, Risk Management and Banking
Discipline	Finance and Investments
Research Focus Area	Financial Markets and Investments
Total Capacity for this Research Focus Area	13 MPhil students 9 PhD students

Supervision Team details:	Academic Profiles
Prof Godfrey Marozva ¹(Contact person for this focus area) Office: NSR 5-99 Email: marozg@unisa.ac.za ORCID: 0000-0002-7028-4462 Institutional repository link: http://hdl.handle.net/10500/23292 Niche areas: • Investment securities (Pricing and Valuation) • Asset pricing and financial frictions • Portfolio management • International finance 2026 Supervision capacity: • MPhil: 2 • PhD: 2	Godfrey Marozva is a Professor in the Department of Finance, Risk Management and Banking. He completed his doctoral degree at the University of South Africa in the field of financial frictions and liquidity management. Godfrey has published extensively on financial markets, liquidity risk, stock return behaviour and derivatives. He is currently supervising masters' students and PhD students. His broad area of research is financial markets, investments, asset pricing, portfolio management, liquidity management, financial modelling and derivatives. Godfrey has comprehensive knowledge in several econometric techniques and models; therefore, the studies should be quantitative through the usage of both primary data and secondary data.
Prof Patricia Makoni Office: NSR 5-88 Email: makonpl@unisa.ac.za ORCID: https://orcid.org/0000-0002-9038-1411 Institutional repository link: http://hdl.handle.net/10500/25051 Niche areas: • Development finance • International finance 2026 Supervision capacity: • MPhil: 2 • PhD: 2	Patricia Makoni is a Professor in the Department of Finance, Risk Management and Banking at the University of South Africa. She holds a PhD in Finance from the University of Witwatersrand. Her research interests are in international finance and economics, financial management, and development finance (such as Economic Development Perspectives; Microfinance and small business development and finance; the UN Agenda 2030 and SDGs; AU's Agenda 2063). She has published extensively on a variety of finance and investment related topics, ranging from international finance to development finance. She is currently supervising both Masters' and PhD candidates at Unisa and other universities in South Africa. She has supervised numerous Masters' and Doctoral students to completion. Proposed studies should preferably be quantitative, through the application of econometric models to assess the relevant variables obtained from primary and secondary data.

¹ Please note that consulting the research focus area leader is no assurance that your application will be approved. If, however, your application is approved, it is also not a guarantee that he/she will be allocated as your supervisor.

Dr Johan S De Beer Office: NSR 5-117 Email: dbeerjs@unisa.ac.za ORCID: 0000-0001-8695-9826 Institutional repository link: https://uir.unisa.ac.za/handle/10500/21643/browse?authority=891ed069-39ae-4332-abf3-77ac1938f850&type=author Niche areas: • Momentum • Mean reversion 2026 Supervision capacity: • MPhil: 1 • PhD: 0	Johan de Beer is a lecturer in investments (derivatives) and risk management (market risk). He completed his PhD on momentum in equity markets. His broad area of research is equity investing strategies. Studies must be quantitative in nature and based on the analysis of historical stock market (i.e., secondary) data.
Dr Philip Kotze Office: NSR 5-104 Email: kotzepn@unisa.ac.za ORCID: https://orcid.org/0000-0002-7087-4841 Niche areas: • Financial markets • Asset pricing • Market efficiency 2026 Supervision capacity: • MPhil: 2 • PhD: 1	Philip Kotze is a senior lecturer in the Department of Finance, Risk Management and Banking. He holds a PhD in management studies focused on Finance. He has research interests in corporate finance, asset pricing and finance in emerging markets. He has published in performance management, market efficiency with forthcoming publications in corporate finance. His proposed studies should preferably be quantitative however certain qualitative studies, for example finance related content analysis, would be considered. Philip has knowledge of using large datasets and gathering information from such datasets withing a finance context and welcomes proposals in this area.
Prof Johan Marx Office: NSR 5-113 Email: marxj@unisa.ac.za ORCID: 0000-0002-1439-4384 Institutional repository link http://uir.unisa.ac.za/handle/10500/25/browse?authority=5de56072-47b3-49b8-a1aa-129f0064c917&type=author Niche areas: • Corporate finance • Investments 2026 Supervision capacity: • MPhil: 0 • PhD: 0	Johan Marx is a Professor in financial management. He completed his doctoral degree at Unisa in the field of finance and strategy. He has published on various aspects of financial management, Basel accords, and Open and distance learning (ODL). He has also supervised numerous students both on PhD level and masters level. His broad areas of research are in financial sustainability, risk management and governance. Studies should preferably be quantitative, using secondary data from reliable sources such as Bloomberg, iress or the JSE. Alternatively collecting primary data, or using a qualitative approach.

Prof Raphael Tabani Mpofu Office: NSR 5-11 Email: mpofurt@unisa.ac.za Google Scholar: https://scholar.google.com/citations?user=95O9Be4AAAAJ&hl=en ORCID: https://orcid.org/0000-0003-2828-2137 Niche areas: • Development finance • MSME development and Finance • Investment Management • Corporate Finance • International finance 2026 Supervision capacity: • MPhil: 2 • PhD: 2	Raphael Mpofu holds an Honours Bachelor of Business Studies degree from the University of Zimbabwe, an MBA degree from the Rotman School of Management, University of Toronto, Canada, and a PhD from the University of Bradford, United Kingdom. Current research interests include Blue Ocean Economy; Economic Development; African Union Agenda 2063; Incubation as a Strategy for Enterprise Development; Youth Entrepreneurship; Entrepreneurship for Millennials and Social Entrepreneurship. He is a Professor of Finance in the College of Economic and Management Sciences. He has consulted widely across Southern Africa to several SMMEs and JSE/FTSE listed companies. He has published in several journal articles and contributed to books on investment management, business management and entrepreneurship.
Dr Jason Stephen Kasozi Office: NSR 5-86 Email: kasozijs@unisa.ac.za Institutional repository link: http://hdl.handle.net/10500/21869 Niche areas: • Development finance • Corporate finance • Behavioural finance 2026 Supervision capacity: • MPhil: 2 • PhD: 1	Jason Kasozi is a senior lecturer in the Department of Finance, Risk Management and Banking at the University of South Africa (UNISA), who holds a PhD in Management Studies (Finance) from the same University. His research interests are in Development finance, corporate finance and Behavioural finance with topical emphasis on capital structure, working capital management, financial literacy and financial inclusion. He has published under these finance-related disciplines and is currently supervising both Masters' and PhD students at UNISA. Proposed studies should preferably be quantitative and can apply either primary and/or secondary data.
Dr Ndonwabile Zimasa Mabandla Office: Anton Lembede Building 5-AV00092 Email: mabannz@unisa.ac.za Google Scholar: https://scholar.google.com/citations?user=8cxxkAcAAAAJ&hl=en ORCID: https://orcid.org/0000-0003-3871-9830 Niche areas: • Corporate Finance • International Finance • Development Finance	Zimasa Mabandla is a lecturer in the Department of Finance, Risk Management and Banking at the University of South Africa (Unisa). He obtained his PhD in Management Studies (Finance) from the same institution. His research interests include corporate finance and international finance, among other areas (such as capital structure, working capital management, corporate governance, government borrowing and liquidity). He has published a number of articles in these finance-related fields. Proposed research should ideally be quantitative.

- Investment and liquidity management 2026 Supervision capacity: - MPhil: 2 - PhD: 1	
Model of supervision	Candidates will be allocated to a supervisor, but will be required to work independently within the requirements of higher degree studies. - The research proposal for a Master's dissertation should reflect the ability to conduct independent research. - The research proposal for a Doctoral thesis should be an original contribution to the field of study.
Academic standards as per the HEQSF	For PhD candidates: - The candidate is required to undertake research at the most advanced academic levels culminating in the submission, assessment and acceptance of a thesis. - The candidate is required to demonstrate a high level of research capability and to make a significant and original academic contribution at the frontiers of a discipline or field. The work must be of a quality to satisfy peer review and merit publication. - The candidate will be expected to submit two articles to accredited journals, prior to final submission of their respective thesis for examination. For Masters candidates: Masters candidates must be able to: - Reflect critically on theory and its application; - Design and critically appraise research; - Make sound judgements using data and information; - communicate conclusions to specialist and non-specialist audiences; - work independently in planning and implementing tasks with a theoretical underpinning. - Candidates will be expected to submit one article to an accredited journal, prior to final submission of their respective dissertation for examination.
Questions to ask before you submit your research outline	For PhD candidates: Has a systematic literature review underpinned by sound theory been done to identify a research gap in the chosen topic?

	- Does the research gap identified constitute significant original contribution to the body of knowledge? - If the answer is yes to question 2, what methodological approach can be applied to investigate the research problem? For Masters candidates: - Has a systematic literature review underpinned by sound theory been done to identify a research gap in the chosen topic? - Does the study contribute to the literature or complement the body of knowledge? - What methodological approaches can be applied to investigate the research problem?
Research outline requirements	The student is expected to make suggestions of his or her own regarding the specific subject or field in which they would like to do research. You need to conduct preliminary research to determine what has been previously done on the topic, and whether there is a <u>gap</u> in the research that you can address in your studies. Students are required to submit a detailed research outline with their application. The research outline (no less than 8 and no more than 12 pages) should cover the following: - Cover page (Your name and contact details, your student number and the topics/ title) - Summary of the topic (½ page) - Background to or context of the proposed study (Topic background and context (1½ - 2 pages)) - Short literature review – you need to provide evidence that you have read and reported on the latest academic (theoretical and empirical) literature on the topic [use only journal articles and relevant textbooks] (3-5 pages) - The potential contribution of the study which includes a clear research problem or knowledge gap. This can be identified from the preliminary literature review; alternatively, from current practice in the field if of a practical nature (1 page) - State your research objectives and corresponding research questions (½ page) - A discussion of the research approach and methodology to be followed. Must cover the approach and design, population and sample, data collection process, data collection instrument, data analysis techniques. Basically,

	how will you gather and analyse your data? (2-3 pages) • Identify and justify the source and availability of the data. <i>For primary data</i>: will companies and/or participants be willing to take part in your study – if you draw on participants within companies/communities, you will need to get permission from the company/communal leaders that the person can take part). If you intend to apply <i>secondary data</i>, is the period you are studying fully covered? Is the secondary data easily accessible? (½ page) • Expected contribution of the study (½ page) • Scope of your study (delimitations) (½ page) • Possible limitations of the study (½ page) • List of references (it is difficult to say what is sufficient, but about 30 is reasonable. Use the Harvard referencing method. References should not be older than 10 years; except in the case of theories which would thus be much older) The page limit excludes the cover page and list of references. Plagiarism of any form is unacceptable. We are interested in well-articulated expressions that demonstrate a clear research focus and understanding of the research topic. Please ensure that sentences link together, as well as paragraphs. This is the biggest concern we have. We find that students tend to write in standalone sentences and paragraphs – there needs to be a logical flow. Your topic should be relevant to the current challenges faced by African countries and/ or businesses. If you get accepted to this focus area, you will be able to further discuss your topic with your supervisor, and to develop it into an acceptable research proposal. Direct any clarity-seeking questions about this focus area to any one of the potential supervisors identified as per their respective niche areas via email (refer to academic profiles). Please note that no research outline will be read before the closing date for applications. Technical requirements for research outlines • Arial font size 12 • 1.5 line spacing • Justified lines • Page numbers • Normal margins
Selection Procedure	Refer to the qualification website for selection procedure.

Research scope	Investments is primarily aimed at maximising the returns with the minimum risk possible. It is important for both individuals and organisation, for the public or private sector, large and small businesses alike. As such, the research in investments focus on investments and financial theory and empirical evidence for making investment decisions. This include: portfolio theory; equilibrium models of security prices (including the capital asset pricing model and the arbitrage pricing theory); the empirical behavior of security prices; market efficiency; performance evaluation; and behavioral finance; market frictions (impact of taxes, liquidity and other restrictions on asset pricing).
Reading: Subject Field	This is a selection of articles and/or recent books in this research focus area. Further reading over and above these is essential: • Biais, B., Bossaerts, P., & Spatt, C. (2010). Equilibrium asset pricing and portfolio choice under asymmetric information. <i>The Review of Financial Studies</i>, 23(4), 1503-1543. • Pennacchi, G. G. (2008). <i>Theory of asset pricing</i>. Boston: Pearson/Addison-Wesley. • Bossaerts, P., Plott, C., & Zame, W. R. (2007). Prices and portfolio choices in financial markets: Theory, econometrics, experiments. <i>Econometrica</i>, 75(4), 993-1038. • Adler, D. (2014). The New Economics of Liquidity and Financial Frictions. <i>CFA Institute Research Foundation Working Paper</i>, (3). • Markowitz, H. M. (1999). The early history of portfolio theory: 1600–1960. <i>Financial analysts journal</i>, 55(4), 5-16. • Markowitz, H. M. (1999). The early history of portfolio theory: 1600–1960. <i>Financial analysts journal</i>, 55(4), 5-16. • Markowitz, H. M. (1991). Foundations of portfolio theory. <i>The journal of finance</i>, 46(2), 469-477. • Elton, E. J., & Gruber, M. J. (1997). Modern portfolio theory, 1950 to date. <i>Journal of Banking & Finance</i>, 21(11-12), 1743-1759. • Maginn, J. L., Tuttle, D. L., McLeavey, D. W., & Pinto, J. E. (Eds.). (2007). <i>Managing investment portfolios: a dynamic process</i> (Vol. 3). John Wiley & Sons. • Pástor, L., & Stambaugh, R. F. (2000). Comparing asset pricing models: an investment perspective. <i>Journal of Financial Economics</i>, 56(3), 335-381. • Avramov, D., & Chordia, T. (2006). Asset pricing models and financial market anomalies. <i>The Review of Financial Studies</i>, 19(3), 1001-1040.
Reading: Research Methodology	This is a selection of academic resources on methodology. Further reading over and above these is recommended:

	• Anderson, D.R. Sweeney, D.J., Williams, T.A., Camm, J.D. and Cochran, J.J. 2017. Modern Business Statistics. 7th edition. Homewood, ILL: Cengage. • Beekman, L., Dube, C., Potgieter, H. and Underhill, J. 2016. Academic Literacy. Second edition. Cape Town: Juta • Creswell, J.W. 2009. Research design: Qualitative, quantitative and mixed methods approaches. Los Angeles: Sage. • Ethridge, D. 2004. Research methodology in applied economics: Organizing, planning and conducting economic research. 2nd edition. Oxford: Blackwell. • Gujarati, D.N. 2003. Basic econometrics, Vol. 4th edition. Boston: McGraw Hill. • Gujarati D.N and Porter D.C. 2009. Basic Econometrics, 5th Edition. Boston : McGraw-Hill Irwin, • Hair Jr. Black, W.C. Babin, B.J. and Anderson, R.E. 2014. Multivariate data analysis. Pearson New International Edition. Seventh Edition. • Hofstee, E. 2006. Constructing a good dissertation: A practical guide to finishing a master's, MBA or PhD on schedule. EPE Publishers • Johnson, G.L. 1986. Research methodology for economists: Philosophy and practice. New York: Macmillan. • McCloskey, D.N. 1985. Economical writing. Economic Inquiry. 23(2):187–222. • McCloskey, D.N. 1986. The rhetoric of economics. Brighton: Wheatsheaf Books. • Mouton, J. 2001. How to succeed in your master's and doctoral studies: A South African guide and resource book. Pretoria: Van Schaik Publishers. • Vital, R. and Jansen, J. 2010. Designing your first research proposal: A manual for researchers in education and the social sciences. Rev edition. Lansdowne: Juta. • Welman, J.C. and Kruger, S.J. 2007. Research methodology. Cape Town: Oxford. • Wooldridge, J.M. 2002. Econometric analysis of cross section and panel data. Cambridge MA: MIT Press. • Sage Research Methods online – http://srmo.sagepub.com • Saunders, M. N.K., Lewis, P. and Thornhill, A. 2015. Research Methods for Business Students. 7th Edition. Pearson International. • Bookboon.com, Gutenberg.org, and manybooks.net websites have various free online books on a variety of topics including methodology
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Resources: Scholar community	• CFA Institute: https://www.cfainstitute.org/en/research https://annual.cfainstitute.org/ • International Conference on Financial Services (IFS), hosted every 2 years by the University of South Africa (UNISA) • African Finance Association (annual conference in May each year, hosted by the AfricaGrowth Institute).http://www.africagrowth.com/event_conf.htm • Global Development Finance Conference (hosted by the Chartered Institute of Development Finance and the AfricaGrowth Institute annually in November). http://www.africagrowth.com/event_conf.htm • Academy of African Business and Development (annual conference hosted by various universities globally). https://theaabd.org/ • Southern African Finance Association (annual conference during January each year at the UCT Business School) • Investment Analysts Society of SA. http://www.iassa.co.za/ • CFA Society South Africa. https://www.cfasociety.org/southafrica/ • Financial Planning Institute of Southern Africa. https://www.fpi.co.za/ • Basel committee on Banking Supervision. www.bis.org • South Africa Institute of Financial Markets (SAIFM). www.saifm.co.za
Potential M&D research focus areas or research projects	
Unit of Analysis	Research Focus
Investment securities	This research focus area will cover pricing and valuation of investment securities. The investment securities include fixed income securities, equities, derivatives, commodities, real estate and hedge funds. This research focus area will have the capacity of four PhD candidate and five Masters candidates.
Portfolio management	This research focus area will cover the modern portfolio theory and general investment management process. The understating of the portfolio management is crucial in asset management companies and financial markets in general. Portfolio managers and investment analysts need to have an indepth knowledge of asset allocation, portfolio optimisation and diversification of risk. This research focus area will have the capacity for one PhD candidate and one Masters candidates.

Asset pricing and financial frictions	This research focus area will cover Illiquidity and other financial frictions that are critical to financial markets and the overall economy. Studies in this area should offer insights into liquidity and asset pricing, systemic risk, macro frictions, and new models of the causes of a liquidity crisis. The research focus area will have the capacity for three PhD candidates and five Masters candidates.
Other areas in financial markets and portfolio investments.	Students are welcome to submit research outlines in other areas of financial markets and portfolio investments. These will also be evaluated and if a supervisor with expertise in the chosen research area is available the student might be considered.